

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name CHARLEVOIX PUBLIC LIBRARY	County CHARLEVOIX
Audit Date 6/30/05	Opinion Date 9/19/05	Date Accountant Report Submitted to State: 10/14/05	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

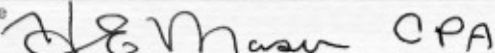
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGR).			✓

Certified Public Accountant (Firm Name) MASON & KAMMERMAN, P.C.			
Street Address 110 PARK AVENUE	City CHARLEVOIX	State MI	ZIP 49720
Accountant Signature  CPA		Date	

CHARLEVOIX PUBLIC LIBRARY

CHARLEVOIX, MICHIGAN

FINANCIAL STATEMENTS

AND OTHER FINANCIAL INFORMATION

for the year ended June 30, 2005

Charlevoix Public Library

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MASON & KAMMERMANN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

September 19, 2005

Board of Trustees
Charlevoix Public Library
Charlevoix, Michigan

We have audited the accompanying financial statements of the governmental activities and the major fund of Charlevoix Public Library of Charlevoix, Michigan, as of and for the year ended June 30, 2005, which collectively comprise the Library's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Library's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Charlevoix Public Library as of June 30, 2005, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information, as identified in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Mason & Kammermann PC

Mason & Kammermann, P.C.
Certified Public Accountants

Charlevoix Public Library

Management Discussion and Analysis

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Charlevoix Public Library's basic financial statements. The Library's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information, in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Library's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the Library's financial position is improving or deteriorating.

The statement of activities presents information showing how the Library's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation time).

Both government-wide financial statements distinguish functions of the entity that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Library include a single program function, culture and recreation, and two major funds that are reported separately from the general library operations, the Debt Service Fund and Capital Projects Fund.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Charlevoix Public Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Library are classified as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial

Charlevoix Public Library

Management Discussion and Analysis

statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Summary of Net Assets

The following schedule summarizes the net assets at June 30, 2005:

<u>Assets</u>	
Current Assets	
Cash	\$ 1,899,359
Investments	5,107,327
Taxes Receivable	3,988
Prepaid Expenses	<u>5,620</u>
Total Current Assets	<u>7,016,294</u>
Noncurrent Assets	
Capital Assets, net of accumulated depreciation	1,752,521
Unamortized Bond Expenses	<u>51,852</u>
Total Noncurrent Assets	<u>1,804,373</u>
Total Assets	<u>\$ 8,820,667</u>
<u>Liabilities and Net Assets</u>	
Current Liabilities	
Accounts Payable	\$ 78,224
Accrued Interest	48,341
Current Maturities of Long-Term Debt	<u>180,000</u>
Total Current Liabilities	<u>306,565</u>

Charlevoix Public Library

Management Discussion and Analysis

Noncurrent Liabilities	
Long-term Debt	7,200,000
Compensated Absences	<u>18,279</u>
Total Noncurrent Liabilities	<u>7,218,279</u>
Total Liabilities	<u>7,524,844</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	(5,575,627)
Restricted for Capital Projects	6,563,205
Restricted for Debt Service	101,577
Unrestricted	<u>206,668</u>
Total Net Assets	<u><u>\$ 1,295,823</u></u>

Analysis of Financial Position

During the fiscal year ended June 30, 2005 the Library's net assets increased by \$694,262. A few of the more significant factors affecting net assets during the year are discussed below:

Depreciation Expense

GASB 34 requires Libraries to maintain a record of annual depreciation expense and the accumulation of depreciation expense over time. The net increase in accumulated depreciation expense is a reduction in net assets.

Depreciation expense is recorded on a straight-line basis over the estimated useful lives of the assets. In accordance with GAAP, depreciation expense is calculated based on the original cost of the asset less an estimated salvage value, where applicable. For the fiscal year ended June 30, 2005, \$45,183 was recorded for depreciation expense.

Capital Outlay Acquisitions

For the fiscal year ended June 30, 2005, \$1,617,042 of expenditures were capitalized and recorded as assets of the Library. These additions to the Library's capital assets will be depreciated over time as explained above.

The net effect of the new capital assets and the current year's depreciation is an increase to capital assets in the amount of \$1,571,859 for the fiscal year ended June 30, 2005.

Charlevoix Public Library

Management Discussion and Analysis

Results of Operations

For the fiscal year ended June 30, 2005, the results of operations were:

	Amount	% of Total
General Revenues		
Property Taxes	\$ 697,963	53.70%
Investment Earnings	64,371	4.95%
Penal Fines	50,069	3.85%
Donations	456,678	35.13%
State Aid	4,267	0.33%
Other	<u>17,893</u>	<u>1.38%</u>
 Total General Revenues	 <u>1,291,241</u>	 <u>99.34%</u>
 Program Revenues		
Charges for Services	<u>8,563</u>	<u>0.66%</u>
 Total Revenues	 <u>1,299,804</u>	 <u>100.00%</u>
 Expenses		
Recreation and Culture	<u>605,542</u>	<u>100.00%</u>
 Changes in Net Assets	 <u>\$ 694,262</u>	

Significant revenues and expenses are discussed in the segments below:

1. Property Taxes

The Library levies mills of property taxes for operations and for debt pertaining to the construction of the new building.

For 2004-2005, the District levied \$288,934 in operating property taxes and \$409,029 in debt property taxes. There was an increase of 6.46% for operating property taxes from the prior year.

The following table summarizes the operating property tax levies for operations for the past two years:

<u>Fiscal Year</u>	<u>Operating Tax Levy</u>	<u>Debt Tax Levy</u>
2005	288,934	409,029
2004	270,282	-

Charlevoix Public Library

Management Discussion and Analysis

2. Donations

The Library received donations during the year, many of which were allocated for the building project. For the fiscal year ended June 30, 2005, donations accounted for \$456,678.

3. Local Sources

The majority of the local source income is comprised of penal fines received from Charlevoix County. The Library collected \$50,069 in penal fines for 2005.

4. Operating Grants

The Library funds a portion of its operations with categorical sources. For the fiscal year ended June 30, 2005, state grants accounted for \$4,267.

Comparative Expenditures

A comparison of expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances is shown below:

Expenditures	2004-2005 Fiscal Year	2003-2004 Fiscal Year	Increase (Decrease)
Salaries and Wages	\$ 181,481	\$ 166,904	\$ 14,577
Employee Fringe Benefits	46,085	41,369	4,716
Professional Services	15,976	97,951	(81,975)
Occupancy	20,103	22,475	(2,372)
Supplies and Materials	63,785	61,085	2,700
Capital Outlay	1,578,037	14,094	1,563,943
Bond Issue Expenses	54,581	-	54,581
Debt Service	264,576	-	264,576
Other	23,799	16,658	7,141
Total Expenditures	\$ 2,248,423	\$ 420,536	\$ 1,827,887

Charlevoix Public Library

Management Discussion and Analysis

A comparison of expenditures by fund is as follows:

Expenditures	2004-2005 Fiscal Year	2003-2004 Fiscal Year	Increase (Decrease)
General Fund	\$ 365,535	\$ 348,956	\$ 16,579
Capital Projects Fund	1,618,312	71,580	1,546,732
Debt Service Fund	<u>264,576</u>	<u>-</u>	<u>264,576</u>
Total Expenditures	<u>\$ 2,248,423</u>	<u>\$ 420,536</u>	<u>\$ 1,827,887</u>

General Fund Budgetary Highlights

The Uniform Budget Act of the State of Michigan requires that the Board approve the original budget for the upcoming fiscal year prior to its starting on July 1. Any amendments made to the operating budget must be approved by the Board prior to the close of the year on June 30.

For 2004-2005, the Library amended the general fund budget in January and May 2005. The following schedule shows a comparison of the original fund budget, the final amended general fund budget and actual totals from operations:

	Original Budget	Final Budget	Actual	Variance With Final Budget
Total Revenues	\$ 361,700	\$ 382,310	\$ 398,139	\$ 15,829
Total Expenditures	<u>361,650</u>	<u>365,175</u>	<u>365,535</u>	<u>360</u>
Net Change in Fund Balance	<u>\$ 50</u>	<u>\$ 17,135</u>	<u>\$ 32,604</u>	<u>\$ 15,469</u>

The variance in the Total Revenue Original Budget to Final Budget was an increase of \$20,610. The variance in the Total Expenditures Original Budget to Final Budget was an increase of \$3,525. This occurred after the Board adopted the original budget and before the final budget amendment was prepared for the fiscal year ending June 30, 2005.

Charlevoix Public Library

Management Discussion and Analysis

Capital Assets

At June 30, the Library had \$2,393,169 in capital assets, including buildings and improvements, equipment, furniture and fixtures, as well as books. Depreciation expense for the year amounted to \$45,183 bringing the accumulated depreciation to \$640,648 as of June 30, 2005.

Factors Bearing on the Library's Future

At the time that these financial statements were prepared and audited the Library was aware of the following items that could significantly affect its financial health in the future:

- As with other employers, the Library continues to face a rapid increase in rates paid for employee benefits, particularly for health insurance.
- The District Library plans a grand opening of the new facility in the Fall of 2006.

Requests for Information

This financial report is designed to provide a general overview of the Library's finances for all those with an interest in the Library's finances. If you have questions about this report, please contact Charlevoix Public Library, 109 Clinton St, Charlevoix, MI 49720.

Charlevoix Public Library

Statement of Net Assets June 30, 2005

<u>Assets</u>	<u>Governmental Activities</u>
Current Assets	
Cash	\$ 1,899,359
Investments	5,107,327
Taxes Receivable	3,988
Prepaid Expenses	5,620
Total Current Assets	<u>7,016,294</u>
Noncurrent Assets	
Capital Assets, net of accumulated depreciation	1,752,521
Unamortized Bond Expenses	51,852
Total Noncurrent Assets	<u>1,804,373</u>
Total Assets	<u>8,820,667</u>
<u>Liabilities and Net Assets</u>	
Current Liabilities	
Accounts Payable	78,224
Accrued Interest	48,341
Current Portion of Long-Term Debt	180,000
Total Current Liabilities	<u>306,565</u>
Noncurrent Liabilities	
Long-term Debt, Net of Current Portion	7,200,000
Compensated Absences	18,279
Total Noncurrent Liabilities	<u>7,218,279</u>
Total Liabilities	<u>7,524,844</u>
Net Assets	
Invested in Capital Assets Net of Related Debt	(5,575,627)
Restricted for Capital Projects	6,563,205
Restricted for Debt Service	101,577
Unrestricted	206,668
Total Net Assets	<u>\$ 1,295,823</u>

The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Statement of Activities For Year Ended June 30, 2005

	<u>Expenses</u>
Recreation and Culture	
Salaries	\$ 183,970
Professional Services	15,976
Benefits	46,085
Materials	24,780
Occupancy	20,103
Depreciation	45,183
Amortization	2,729
Interest & Fees	242,917
Other	<u>23,799</u>
Total Program Expenses	605,542
Program Revenues	
Charges for Services	<u>8,563</u>
Net Program Expenses	(596,979)
General Revenues	
Property Taxes - General Operating	288,934
Property Taxes - Debt	409,029
Investment Earnings	64,371
Penal Fines	50,069
State Aid	4,267
Donations	456,678
Other	<u>17,893</u>
Total General Revenues	<u>1,291,241</u>
Change in Net Assets	694,262
Net Assets - Beginning of Year	<u>601,561</u>
Net Assets - End of Year	<u><u>\$ 1,295,823</u></u>

The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Governmental Funds Balance Sheet June 30, 2005

<u>Assets</u>	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Cash	\$ 293,302	\$ 149,918	\$ 1,456,139	\$ 1,899,359
Investments	101,507	-	5,005,820	5,107,327
Prepaid Expenditures	5,620	-	-	5,620
Due From Other Funds	3,000	-	-	3,000
Taxes Receivable	3,988	-	-	3,988
Total Assets	<u>\$ 407,417</u>	<u>\$ 149,918</u>	<u>\$ 6,461,959</u>	<u>\$ 7,019,294</u>
 <u>Liabilities and Fund Equity</u>				
Liabilities:				
Accounts Payable	\$ 6,718	\$ -	\$ 71,506	\$ 78,224
Due To Other Funds	-	3,000	-	3,000
Deferred Revenue	2,310	-	-	2,310
Total Liabilities	<u>9,028</u>	<u>3,000</u>	<u>71,506</u>	<u>83,534</u>
Fund Balance				
Reserved	-	146,918	6,390,453	6,537,371
Unreserved				
Designated	-	-	-	-
Undesignated	398,389	-	-	398,389
Total Fund Balance	<u>398,389</u>	<u>146,918</u>	<u>6,390,453</u>	<u>6,935,760</u>
Total Liabilities & Fund Equity	<u>\$ 407,417</u>	<u>\$ 149,918</u>	<u>\$ 6,461,959</u>	<u>\$ 7,019,294</u>

The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Governmental Funds Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets June 30, 2005

Total Governmental Fund Balances \$ 6,935,760

Amounts reported for governmental activities in the Statement
of Net Assets are different because:

Capital assets and unamortized expenses used in governmental activities are
not financial resources and are not reported in the governmental funds
balance sheet

Cost of capital assets	\$ 2,393,169	
Accumulated depreciation	<u>(640,648)</u>	
		1,752,521
Unamortized Bond Expenses		51,852

Deferred revenue is recorded in the funds for property tax revenue
not available within 90 days of year end

Deferred Revenue	2,310
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Long term liabilities are not due and payable in the current period and are
not reported in the funds

Bonds Payable	(7,200,000)
Current Maturities of Debt, Due in One Year	(180,000)

Compensated absences are included as a liability

Compensated Absences	(18,279)
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Interest payments on long-term liabilities are not due and payable in the
current period and are not reported in the funds

Accrued Interest	<u>(48,341)</u>
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Net Assets of Governmental Activities	<u><u>\$ 1,295,823</u></u>
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The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For Year Ended June 30, 2005

	General Fund	Debt Service	Capital Projects	Total Governmental Funds
Revenues:				
Local Sources				
Property Tax Levy	\$ 289,074	\$ 409,029	\$ -	\$ 698,103
Penalties and Interest on Delinquent Taxes	806	-	-	806
Earnings on Investments and Deposits	15,242	2,465	46,664	64,371
Donations	13,031	-	443,647	456,678
Other	25,650	-	-	25,650
Intermediate Sources				
Penal Fines	50,069	-	-	50,069
State Sources				
State Aid	4,267	-	-	4,267
Total Revenues	398,139	411,494	490,311	1,299,944
Expenditures:				
Salaries	181,481	-	-	181,481
Employee Fringe Benefits	46,085	-	-	46,085
Professional Services	15,976	-	-	15,976
Occupancy	20,103	-	-	20,103
Supplies and Materials	63,785	-	-	63,785
Capital Outlay	14,306	-	1,563,731	1,578,037
Bond Issue Expenses	-	-	54,581	54,581
Debt Service:				
Principal	-	70,000	-	70,000
Interest & Fees	-	194,576	-	194,576
Other	23,799	-	-	23,799
Total Expenditures	365,535	264,576	1,618,312	2,248,423
Excess of Revenues Over (Under) Expenditures	32,604	146,918	(1,128,001)	(948,479)
Other Financing Sources				
Bond Proceeds	-	-	7,450,000	7,450,000
Net Change in Fund Balance	32,604	146,918	6,321,999	6,501,521
Fund Balances - Beginning of Year	365,785	-	68,454	434,239
Fund Balances - End of Year	\$ 398,389	\$ 146,918	\$ 6,390,453	\$ 6,935,760

The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Governmental Funds Reconciliation of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For Year Ended June 30, 2005

Net Change in Fund Balances - Total Governmental Funds \$ 6,501,521

Amounts reported for governmental activities in the statement
of net assets are different because:

Governmental funds report capital outlays and intangible assets as expenditures in the statement of activities.
These costs are allocated over their estimated useful lives as depreciation or amortization

Depreciation Expense	(45,183)
Capital Outlay	1,617,042
Unamortized Bond Expense	54,581
Amortization Expense	(2,729)

Repayment of bond principal is an expenditure in the governmental
funds, but not in the statement of activities (where it reduces long-term debt)

Bond Payable Payment	70,000
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Revenue is recorded on the accrual method in the statement of activities; in the governmental
funds it is recorded on the modified accrual method and not considered available:

Deferred Revenue - Beginning of Year	(2,450)
Deferred Revenue - End of Year	2,310

Accrued interest is recorded in the statement of activities when incurred; it is not reported
in governmental funds until paid

Accrued Interest	(48,341)
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Compensated Absences are reported on the accrual method in the statement of activities, and
recorded as an expenditure when financial resources are used in the governmental funds:

Compensated Absences - Beginning of Year	15,790
Compensated Absences - End of Year	(18,279)

Issuance of new bond - recorded as income in governmental funds	<u>(7,450,000)</u>
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Changes in Net Assets - Governmental Activities	<u>\$ 694,262</u>
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The accompanying notes are a part of the financial statements.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Charlevoix Public Library was created as a District Library on January 1, 1997, by agreement between Charlevoix Public School, City of Charlevoix, and Townships of Charlevoix, Eveline, Hayes, Marion and Norwood pursuant to the District Library Establishment Act. The Library Board consists of seven members, appointed one each by the governmental entities creating the District. Prior to July 1, 1997 the Library was operated as a fund of the Charlevoix Public School District.

In addition, the Library's reporting entity does not contain any component units as defined in Governmental Accounting Standards Board Statement No.14.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially responsible.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

The government-wide focus is more on the sustainability of the Library as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements are similar to financial statements presented in the previous financial reporting model,

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The Library has governmental funds called the General Fund, Debt Service Fund and Capital Projects Fund.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Library are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Accrual Method

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Modified Accrual Method

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

Property taxes, state and federal aid and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports the following major governmental funds:

The General Fund is the primary operating fund of the Library. It is used to account for all financial resources of the Library.

The Capital Projects Fund accounts for the acquisition of fixed assets or construction of major capital projects.

The Debt Service Fund is used to account for the annual payments of principal, interest and expenses in connection with Library facility renovation and addition.

D. Assets, Liabilities and Equity

1. Cash and Investments

- (I) The investment policy of the Library allows it to invest in instruments allowed by State of Michigan statutes. State statutes authorize the Library to invest funds as follows:
 - (a) In bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States
 - (b) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, buy only if the financial institution complies with subsection (II)
 - (c) In commercial paper rated at the time of purchase with the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase
 - (d) In repurchase agreements consisting of instruments listed in subdivision (a).
 - (e) In banker's acceptances of United States banks.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

- (f) In obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- (g) In mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat, 789, 15 U.S.C. 80a-1 to 80a-3 to 80a-74, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:
 - a. The purchase of securities on a when-issued or delayed delivery basis.
 - b. The ability to lend portfolio securities as long as the mutual fund received collateral at all times equal to at least 100% of the value of the securities loaned.
 - c. The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes
- (h) In obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperation Act of 1967, 1967 (Ex Sess) PA7, MCL 124.501 to 124.512.
- (i) In investment pools organized under the Local Government Investment Pool Act, 1985 PA 121, MCL 129.141 to 129.150.
- (II) A public corporation that invests its funds under subsection (I) shall not deposit or invest the funds in a financial institution that is not eligible to be a depository of funds belonging to the state under a law or rule of this state or the United States.
- (III) Assets acceptable for pledging to secure deposits of public funds are limited to assets authorized for direct investment under subsection (I).
- (IV) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

Capital Assets

Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Books	7 years
Furniture and Fixtures	10 years
Equipment	5 years
Leasehold Improvements	20 years
Buildings	50 years

The Library's capitalization policy is to capitalize individual amounts exceeding \$500 and all books.

3. Compensated Absences

It is the Library's policy to permit employees to accumulate earned but unused sick pay benefits. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Fund Equity

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

6. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the reporting period. Actual results could differ from those estimates.

7. Long-Term Obligations

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net assets.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

An operating budget is prepared annually. The operating budget includes proposed expenditures and the means of financing them.

The budget is approved by the Library Board prior to the start of the fiscal year that it covers.

All transfers of budget amounts between accounts within the General Fund must be approved by the Library Board.

The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended by the Library board. The budget was amended twice during the year.

Budget appropriations lapse at the end of the fiscal year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) lapse at year-end and do not constitute expenditures or liabilities because the commitments will generally be reappropriated and honored during the subsequent year.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

Excess of Expenditures over Appropriations in Budgeted Funds

During the year, the Library incurred expenditures in the General Fund in excess of the amounts appropriated, as follows:

Fund/Function	Original Budget	Final Budget	Actual	Variance
General Fund				
Recreation & Culture	\$ 361,650	\$ 365,175	\$ 365,535	\$ 360

III. DETAILED NOTES ON GENERAL FUND AND ACCOUNT GROUP

A. Deposits and Investments

The Library's deposits and investments are all on deposit with Charlevoix State Bank, Citizens Bank of Charlevoix and Comerica Bank.

Following is a breakdown of the deposits and investments:

Deposits – At year-end, the Library's bank balance of cash and investments was \$7,006,686 of which \$5,563,278 was covered by federal depository insurance and \$1,443,408 was uninsured and uncollateralized.

Investments – At the year end, the investments were as follows:

	Carrying Amount	Market Value
Certificate of Deposit, Charlevoix State Bank	\$ 102,500	\$ 102,500
Treasury Bonds, Comerica Bank	\$ 5,005,820	\$ 5,005,820

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

B. Capital Assets

A summary of changes in the Library's capital assets follows:

	Balance of July 1, 2004	Additions	Deletions	Balance of June 30, 2005
Capital assets not being depreciated				
Construction in Progress	\$ -	\$ 1,563,731	\$ -	\$ 1,563,731
Capital assets being depreciated				
Buildings	153,658	-	-	153,658
Leasehold Improvements	9,659	-	-	9,659
Equipment	43,037	14,306	(13,934)	43,409
Furniture and Fixtures	89,293	-	-	89,293
Book Collection	494,414	39,005	-	533,419
Total Capital Assets, being depreciated	790,061	53,311	(13,934)	829,438
Less: Accumulated Depreciation	(609,399)	(45,183)	13,934	(640,648)
Total Capital Assets	<u>\$ 180,662</u>	<u>\$ 1,571,859</u>	<u>\$ -</u>	<u>\$ 1,752,521</u>

Depreciation for the fiscal year ended June 30, 2005 amounted to \$45,183.

C. Other Assets

Bond issue expenses are being amortized under the straight-line method over the term of the bonds. The Statement of Activities reflects \$2,729 for the amortization of the bond issue expense in 2005.

D. Property Taxes

Property taxes levied by the Library are collected by various municipalities and periodically remitted to the Library. Property taxes are assessed as of January 1 and billed due July 1st. Unpaid taxes become delinquent as of September 14th and are subject to penalties and interest after that date.

For the year ended June 30, 2005, the Library levied the following amount per \$1,000 of taxable valuation.

PURPOSE	MILLS
General Operating	.4553
Debt	.6500

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

The county in which the Library is located has a tax revolving fund which allows the county to pay off the various taxing units for their share of the current year real property taxes returned delinquent. At June 30, 2004 the Library had taxes receivable for personal property taxes as summarized below:

	GENERAL FUND
2000 Tax Roll	\$ 60
2001 Tax Roll	183
2002 Tax Roll	581
2003 Tax Roll	897
2004 Tax Roll	589
	<u>\$ 2,310</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

E. Long-Term Debt

A summary of the Long-Term transactions for the Library for the year ended June 30, 2005, is as follows:

	Bonds Payable
Long-term debt payable at July 1, 2004	\$ -
Additions	7,450,000
Repayment	<u>(70,000)</u>
Long-term debt payable at June 30, 2005	<u>\$7,380,000</u>

Bonds, loan and contract payable at June 30, 2005 are comprised of the following:

General Obligation Bonds

Building and site bonds of \$7,450,000 issued September 2004, due in annual installments of \$70,000 to \$590,000 through May, 2024; interest at 3.00% to 4.500%

\$ 7,380,000

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

Debt Service Requirements

Annual debt service requirements to service all debt outstanding (excluding compensated absences) including both principal and interest, as of June 30, 2005 are as follows:

<u>Year Ending 6/30</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Repayments Remaining</u>
2006	\$ 180,000	\$ 288,845	\$ 468,845
2007	210,000	283,446	493,446
2008	240,000	277,145	517,145
2009	270,000	269,945	539,945
2010	300,000	261,845	561,845
2011	315,000	252,095	567,095
2012	330,000	241,070	571,070
2013	350,000	229,520	579,520
2014	365,000	216,395	581,395
2015	385,000	202,708	587,708
2016	405,000	188,078	593,078
2017	425,000	172,283	597,283
2018	445,000	155,282	600,282
2019	465,000	137,260	602,260
2020	490,000	117,962	607,962
2021	510,000	97,382	607,382
2022	540,000	75,452	615,452
2023	565,000	51,692	616,692
2024	590,000	26,550	616,550
	<u>\$ 7,380,000</u>	<u>\$ 3,544,955</u>	<u>\$ 10,924,955</u>

Interest

Total interest paid during the year on bonds totaled \$193,963.

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

F. Compensated Absences Liability

Employees of the Library are entitled to paid sick days depending on job classification, length of service and other factors. At June 30, 2005, the accrued expense for compensated absences was \$18,279. This liability is recorded only in the government-wide financial statements as a noncurrent liability.

	<u>COMPENSATED ABSENCES</u>
Compensated Absences at July 1, 2004	\$ 15,790
Net Increase/(Decrease)	<u>2,489</u>
Compensated Absences at June 30, 2005	<u><u>\$ 18,279</u></u>

G. Short-Term Debt

The Library incurred no short-term debt activity for the year.

H. Interfund Receivables, Payables, and Transfers

Interfund Receivables and Payables as shown in the individual fund financial statements at June 30, 2005, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 3,000	\$ -
Debt Service Fund	<u>-</u>	<u>3,000</u>
	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>

IV. OTHER INFORMATION

A. Employee Retirement System

Charlevoix Public Library has adopted a retirement plan for eligible employees hired after July 1, 1997. The plan is administered by ICMA Retirement Corporation and is a defined contribution money purchase plan. Currently under this plan, the Library contributes on behalf of one full-time, contracted employee 11.00% of the employee's regular wages (not including overtime and bonuses).

Charlevoix Public Library

Notes to the Financial Statements For the Year Ended June 30, 2005

The amount contributed for the year ended June 30, 2005 was \$5,654. All employees are eligible to participate in this plan, but the Library is not obligated to make contributions on their behalf. However, there is one employee registered in a prior plan, for which the Library has continued to contribute. The cost of these contributions for the year was \$3,306.

B. Risk Management

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Library participates in two pools of municipalities within the State of Michigan for self-insuring property and casualty and workers' disability compensation. The pools are considered public entity risk pools. The Library pays annual premiums to each pool for the respective insurance coverage. In the event a pool's total claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the pool's policy year may be subject to special assessment to make up the deficiency. The pool maintains reinsurance for claims in excess of \$500,000 for each occurrence with the overall maximum coverage being unlimited. The Library has not been informed of any special assessments being required in the past 2 years.

The Library continues to carry commercial insurance for other risks of loss, including employee health and accident insurance.

Charlevoix Public Library

Statement of Revenues, Expenditures and Changes in Fund Balances Budgetary Comparison - General Fund For Year Ended June 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Local Sources				
Property Tax Levy	\$ 286,000	\$ 273,870	\$ 289,074	\$ 15,204
Penalties and Interest on Delinquent Taxes	300	15,600	806	(14,794)
Earnings on Investments and Deposits	4,000	6,270	15,242	8,972
Donations	-	-	13,031	13,031
Other:				
Friends of Library	-	-	5,646	-
Copy Machine Receipts	-	-	3,240	-
Book Fines	-	-	5,323	-
Refunds and Reimbursements	-	-	9,974	-
Contributions from Local Units	-	-	1,025	-
Miscellaneous	-	-	442	-
Total Other	21,800	32,305	25,650	(6,655)
Intermediate Sources				
Penal Fines	44,000	50,000	50,069	69
State Sources				
State of Michigan	5,600	4,265	4,267	2
Total Revenues	361,700	382,310	398,139	15,829
Expenditures:				
Salaries				
Librarian	-	-	40,614	-
Other	-	-	140,867	-
Total Salaries	167,500	183,000	181,481	(1,519)
Employee Fringe Benefits				
Employee Insurance	-	-	22,943	-
Retirement	-	-	8,960	-
Social Security	-	-	13,422	-
Worker's Compensation	-	-	760	-
Total Employee Fringe Benefits	39,000	32,000	46,085	14,085
Professional Services	21,850	17,350	15,976	(1,374)
Occupancy				
Utilities	11,800	11,420	11,242	-
Insurance - Property and Liability	5,600	5,550	6,345	-
Repairs and Maintenance	6,000	3,200	2,516	-
Total Occupancy	23,400	20,170	20,103	(67)

Charlevoix Public Library

Statement of Revenues, Expenditures and Changes in Fund Balances Budgetary Comparison - General Fund For Year Ended June 30, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Supplies and Materials				
Library Books	-	-	30,360	-
Library Books Processing	-	-	2,729	-
Periodicals	-	-	6,912	-
Postage	-	-	5,308	-
Audio Visual	-	-	5,916	-
Other Supplies	-	-	12,560	-
	<u>56,700</u>	<u>58,800</u>	<u>63,785</u>	<u>4,985</u>
Total Supplies and Materials				
Capital Outlay				
Equipment	13,500	8,700	14,306	5,606
Other Operating Expenses				
Travel	-	-	1,768	-
Printing/Publishing	-	-	5,593	-
Dues and Fees	-	-	9,172	-
Refund of Prior Year Property Taxes	-	-	380	-
Programming	-	-	905	-
Reimbursable	-	-	5,138	-
Friends of the Library	-	-	775	-
LTCR Expenditure	-	-	68	-
	<u>39,700</u>	<u>45,155</u>	<u>23,799</u>	<u>(21,356)</u>
Total Other Operating Expenses				
Total Expenditures	<u>361,650</u>	<u>365,175</u>	<u>365,535</u>	<u>360</u>
Excess of Revenues Over Expenditures	50	17,135	32,604	15,469
Fund Balance - Beginning of Year	<u>365,785</u>	<u>365,785</u>	<u>365,785</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 365,835</u>	<u>\$ 382,920</u>	<u>\$ 398,389</u>	<u>\$ 15,469</u>

Charlevoix Public Library

Statement of Revenues, Expenditures and Changes in Fund Balances Budget Comparison - Capital Projects Fund For Year Ended June 30, 2005

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues:				
Donations	\$ -	\$267,300	\$ 443,647	\$ 176,347
Earnings on Investments and Deposits	-	-	46,664	46,664
Total Revenues	-	267,300	490,311	223,011
Expenditures:				
Bond Issue Expenses	-	-	54,581	54,581
Capital Outlay	-	-	1,563,731	1,563,731
Total Expenditures	-	-	1,618,312	1,618,312
Excess of Revenues Over (Under) Expenditures	-	267,300	(1,128,001)	(1,395,301)
Other Financing Sources (Uses)				
Bond Proceeds	-	-	7,450,000	7,450,000
Fund Balance - Beginning of Year	<u>68,454</u>	<u>68,454</u>	<u>68,454</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 68,454</u>	<u>\$335,754</u>	<u>\$ 6,390,453</u>	<u>\$ 6,054,699</u>

MASON & KAMMERMANN, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

HUGH E. MASON
VELDA K. KAMMERMANN

110 Park Avenue
Charlevoix, Michigan 49720
Telephone (231) 547-4911
Facsimile (231) 547-5911

September 19, 2005

To the Board of Trustees
Charlevoix Public Library
Charlevoix, Michigan

We have audited the financial statements of Charlevoix Public Library for the year ended June 30, 2005. As required by auditing standards generally accepted in the United States, the independent auditor is required to make several communications to the governing body having oversight responsibility for the audit. The purpose of this communication is to provide you with additional information regarding the scope and results of our audit that may assist you with your oversight responsibilities of the financial reporting process for which management is responsible.

Auditor's Responsibility

We conducted our audit of the financial statements of Charlevoix Public Library in accordance with auditing standards accepted in the United States. The following paragraph explains our responsibilities under those standards.

Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for the safeguarding of assets, and for devising an internal control structure that will, among other things, help assure the proper recording of transactions. The transactions that should be reflected in the accounts and in the financial statements are matters within the direct knowledge and control of management. Our knowledge of such transactions is limited to that acquired through our audit. Accordingly, the fairness of representations made through the financial statements is an implicit and integral part of management's accounts and records. However, our responsibility for the financial statements is confined to the expression of an opinion on them. The financial statements remain the responsibility of management.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than those items of lesser importance or those in which the possibility of material error is remote.

For this purpose, materiality has been defined as "the magnitude of an omission or misstatement of accounting information that, in light of surrounding circumstances,

makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement."

An independent auditor's objective in an audit is to obtain sufficient competent evidential matter to provide a reasonable basis for forming an opinion on the financial statements. In doing so, the auditor must work within economic limits; the opinion, to be economically useful, must be formed within a reasonable length of time and at reasonable cost. That is why an auditor's work is based on selected tests rather than attempt to verify all transactions. Since evidence is examined on a test basis only, an audit provides only reasonable assurance, rather than absolute assurance, that financial statements are free of material misstatement. Thus, there is a risk that audited financial statements may contain undiscovered material errors or fraud. The existence of that risk is implicit in the phrase in the audit report, "in our opinion"

In the audit process, we gain an understanding of the internal control structure of an entity for the purpose of assisting in determining the nature, timing, and extent of audit testing. Our understanding is obtained by inquiry of management, testing transactions, and observation and review of documents and records. The amount of work done is not sufficient to provide a basis for an opinion on the adequacy of the internal control structure.

Significant Accounting Policies

The significant accounting policies are described in Note 1 to the financial statements.

Other Communications

Auditing standards call for us to inform you of other significant issues such as, but not limited to, 1) Accounting estimates that are particularly sensitive because of their significance to the financial statements or because of the possibility that future events affecting them may differ markedly from management's current judgments; 2) Significant audit adjustments that may not have been detected except through the auditing procedures we performed; 3) Disagreements with management regarding the scope of the audit or application of accounting principles; 4) Consultation with other accountants; 5) Major issues discussed with management prior to retention; and 6) Difficulties encountered in performing the audit.

We have no significant issues, regarding these matters, to report to you at this time.

Computerized Bookkeeping System

The Library has implemented and is operating QuickBooks Pro computerized general ledger accounting system. Although the system is performing its function currently, there are improvements which if implemented could enhance the Library's financial reporting system.

We will note these recommended changes to the Library's accountant with direction on implementation. If need arises, we will be available to assist on adoption of the changes.

Comments and Recommendations Regarding Internal Controls, Compliance and Efficiency

Segregation of Duties

The least desirable accounting system is one in which an employee is responsible for executing the transaction and then recording the transaction from its origin to its ultimate posting in the General Ledger. This increases the likelihood that intentional or unintentional errors will go undetected. In most cases, adequate segregation of duties substantially increases control over errors without duplication effort.

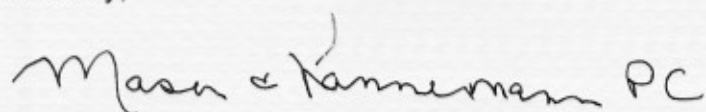
We understand that due to the size of needed staff, a proper segregation of duties may be impractical and the "cost to benefit" relationship may not justify the addition of accounting staff to accomplish the desired segregation.

These conditions were considered in determining the nature, timing and extent of the audit tests to be applied in our audit of the Library's financial statements and this communication of these matters does not affect our report on the Library's financial statements, dated June 30, 2005.

Summary

We welcome any questions you may have regarding the foregoing comments and we would be happy to discuss any of these or other questions that you might have at your convenience.

Sincerely,

A handwritten signature in cursive script that reads "Mason & Kammermann PC".

Mason & Kammermann, P.C.
Certified Public Accountants